Telix Pharmaceuticals Limited

ASX:TLX

Investor Introduction
San Francisco
January, 2019

TELIX PHARMACEUTICALS

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TELIX PHARMACEUTICALS

Executive Summary

- Founders : Dr. Chris Behrenbruch and Dr. Andreas Kluge, experienced nuclear medicine executives
- Board : Kevin McCann (ex-Chairman, Macquarie Bank), Mark Nelson (Caledonia), Jann Skinner (ex-PwC Partner) and Oliver Buck (ITM Group)
- Melbourne (Australia) HQ with operations in USA, Europe and Japan

Telix develops diagnostic and therapeutic radiopharmaceuticals for:

- Metastatic prostate cancer : Diagnostic (pre-NDA), Therapeutic (Ph III)
- Renal (kidney) cell cancer : Diagnostic (Ph III), Therapeutic (Ph II)
- Brain cancer (glioblastoma) : Therapeutic (Ph I/II)

Multiple commercial partnerships with leading global healthcare companies

CardinalHealth™ CYCLOTEK nihon medi+physics GenesisCare ISOLOGIC Innovative Radiopharmaceuticals ENDOCYTE JFE

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Market Metrics

ASX **$0.65**

(3rd January 2019)

Mkt. Cap: A$145m (USD$105m)

Disease Focus	Oncology
Clinical Stage	Phase I - III
Shares on Issue	218.4m
Options on Issue	11.1m
Cash on Hand	~AUD $30m
ASX Ticker	TLX

- Nov 2017 – Initial Public Offering on the Australian Securities Exchange (ASX). Raised AUD $50m
- Predominantly institutional shareholder base : Fidelity, Acorn Capital, UV Cap
- Balance sheet : AUD $30m, AUD $55m development tax grant, runway to mid-2020
- Early revenue generation from prostate cancer imaging product (US market)

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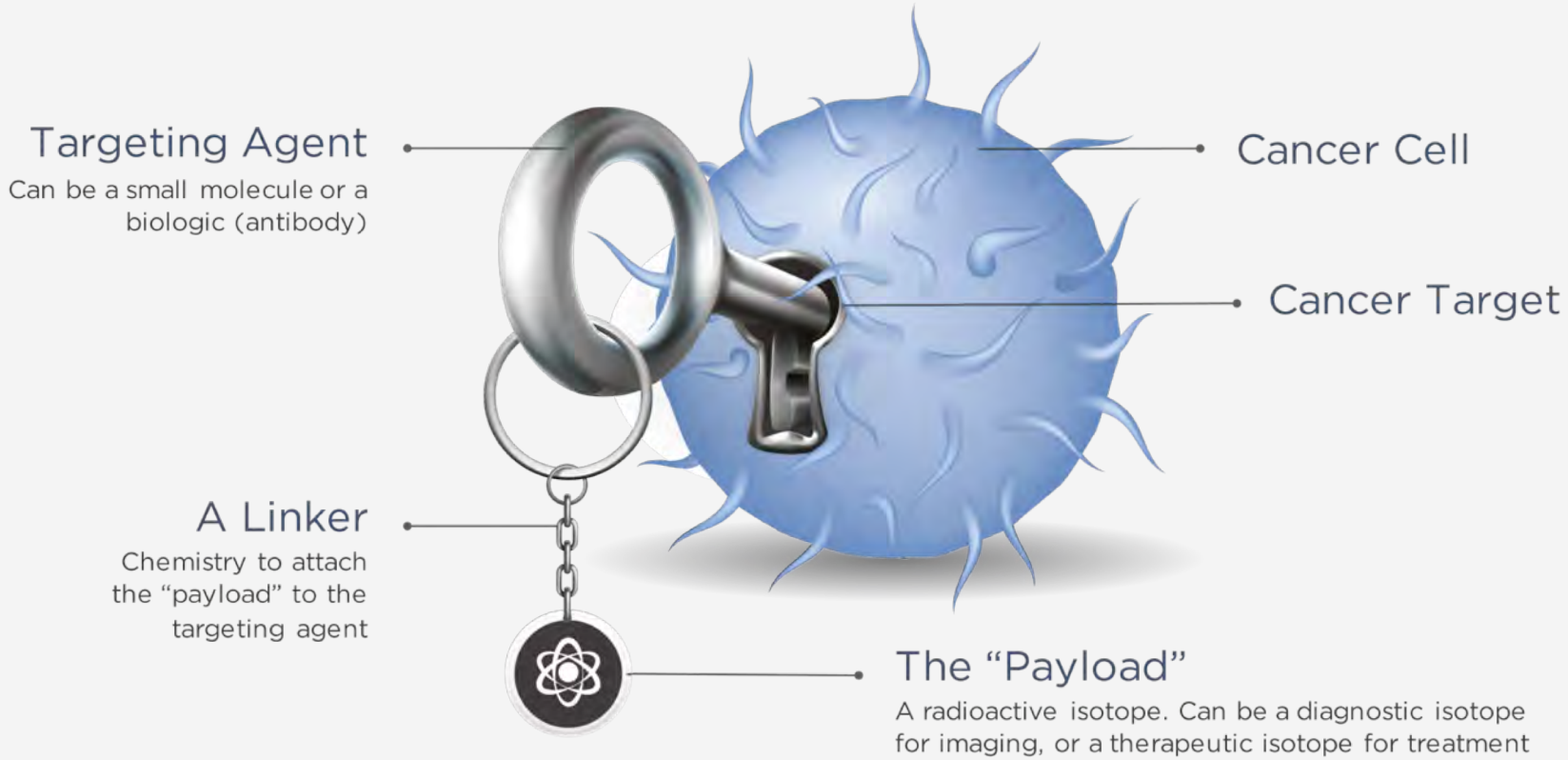
Our Approach : Molecularly-Targeted Radiation (MTR)



MTR works by chemically "linking" radioactive isotopes to targeting molecules that are very specific for cancer cells. At low doses, this enables the location of the cancer cells to be pinpointed using PET imaging. At high doses the patient is very effectively treated.

We distinguish the term MTR because there are many "radiopharmaceuticals" that are not targeted. Telix is targeting agent agnostic – we use both antibody and small-molecule approaches

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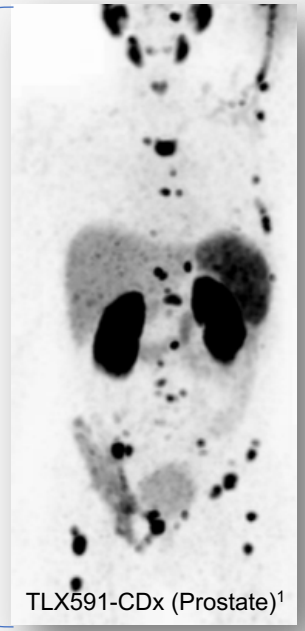
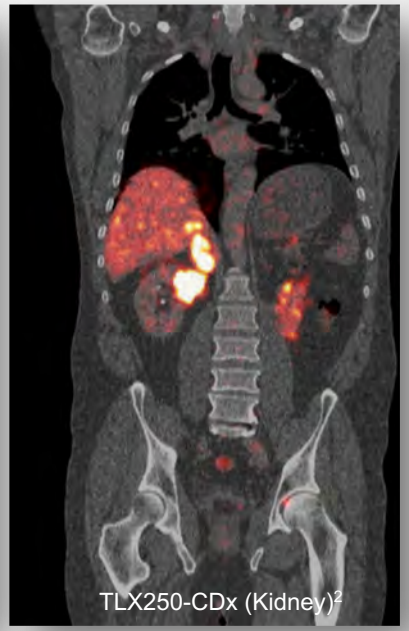
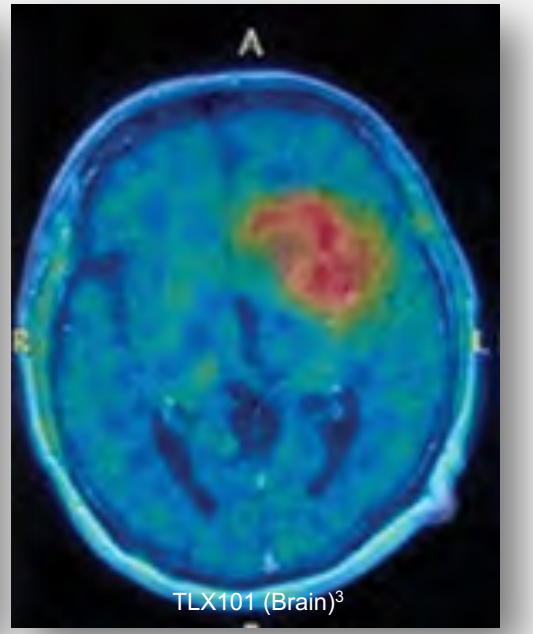
See it, Treat it…

- Telix develops drugs that deliver targeted radiation directly to cancer. At low doses (or using diagnostic nuclides), the patient can be **imaged**:

The use of molecular imaging with PET enables a precision medicine approach to treatment through better patient selection and personalized dose optimization


TLX591-CDx (Prostate)[1]


TLX250-CDx (Kidney)[2]


TLX101 (Brain)[3]

- At high doses (with therapeutic nuclides) the patient is **treated**


Positron Emission Tomography – "PET"

1) Courtesy of Dubai Nuclear Medicine & Molecular Imaging Center, UAE
2) Courtesy of Radboud University Medical Centre, Netherlands
3) Courtesy of ZentralKlinik Bad Berka, Germany

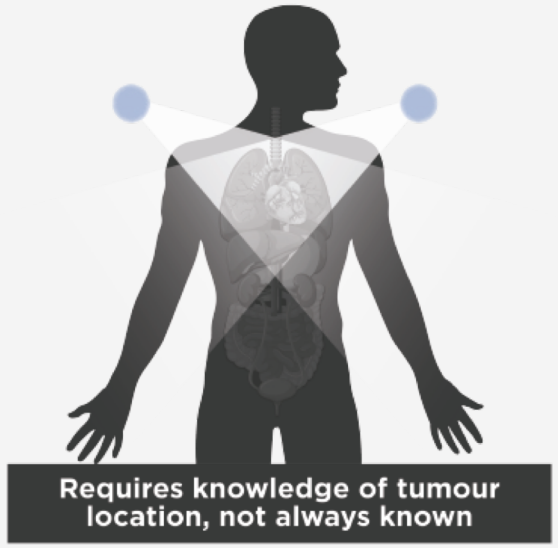
A Better Weapon Against Cancer

varian XRT

External

External Radiotherapy (XRT)

- A fundamental part of cancer treatment
- "Externally Targeted" from a machine (a linear accelerator)
- ~Multi-$Bn global market. Decent procedure growth, but linear accelerator growth is low. Leading companies are in M&A mode



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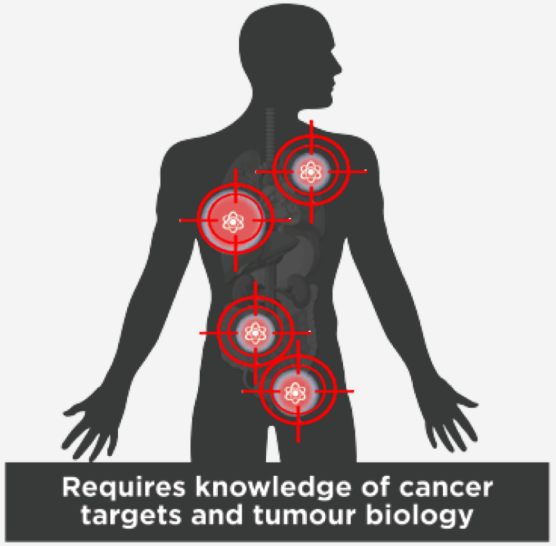
Internal

Molecularly-Targeted Radiation (MTR)

- Deliver radiation only to areas where disease target is expressed
- Injected, "Molecularly Targeted"
- Able to hit very small tumors not able to be localized with standard imaging and therapy systems
- Far less collateral damage to healthy tissue. Well tolerated by patients



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Telix's Clinical Pipeline

	Isotope	Target	Agent	Phase I	Phase II	Phase III	Clinical Trial
Renal Cancer	^{177}Lu	CA-IX	mAb	TLX250 (Girentuximab)	Therapy		In manufacturing
	^{89}Zr	CA-IX	mAb	TLX250-CDx (Girentuximab)		Imaging	ZIR-DOSE / ZIRCON
Prostate Cancer	^{177}Lu	PSMA	mAb	TLX591 (huJ591)		Therapy	In manufacturing
	^{68}Ga	PSMA	Small Molecule	TLX591-CDx (PSMA11)		Imaging	Pre-NDA (US)
GBM	^{131}I	LAT-1	Small Molecule	TLX101	Therapy		IPA-1
	^{124}I	LAT-1	Small Molecule	TLX101-CDx	Imaging		Research Use Only

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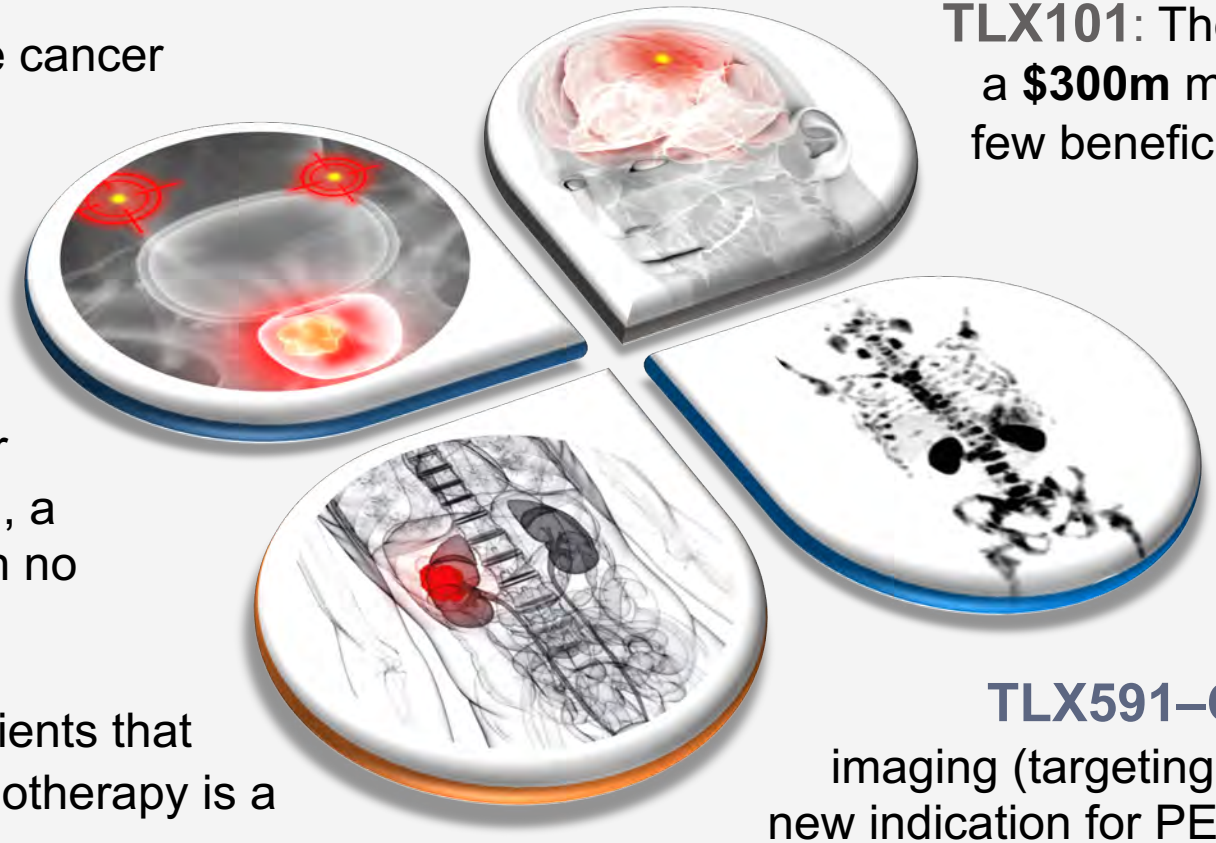
CDx = Companion Diagnostic
GBM = Glioblastoma Multiforme

Telix's Pipeline is a Multi-$Bn Opportunity

TLX591: Metastatic prostate cancer radionuclide therapy is **$2Bn** opportunity in late-stage disease alone

TLX250-CDx: Renal cancer patients are often mis-staged, a niche **$250m** opportunity with no real competition

TLX250: Our therapy for patients that have progressed from immunotherapy is a **$400-500m** opportunity



TLX101: The treatment of GBM is a **$300m** market opportunity with few beneficial options for patients

TLX591–CDx: Prostate cancer imaging (targeting PSMA) is the biggest new indication for PET/CT in radiology and represents a **$500m** opportunity in the US alone

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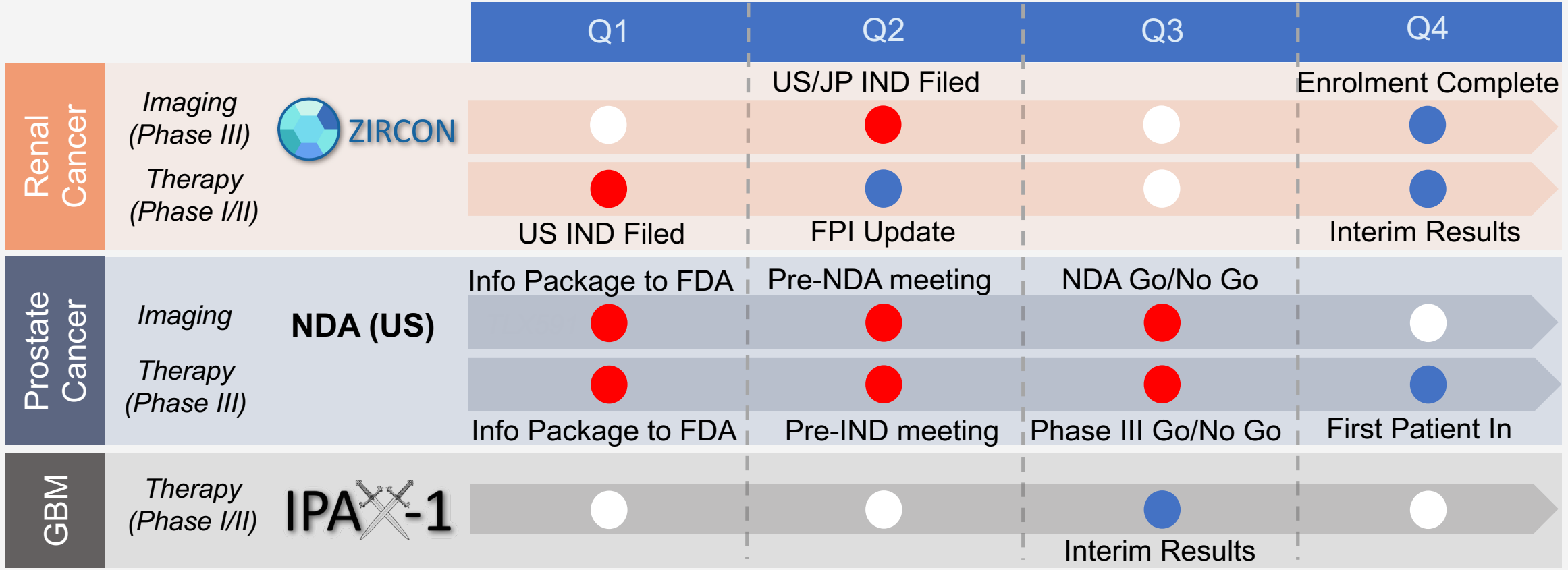
Company estimates, in US dollars

Multiple Milestones and Readouts Coming in 2019



Active Clinical Studies : Summary

Renal Cancer

ZIR-DOSE (Zirconium Dosimetry) :
EudraCT 2017-004769-28

10 patient, single site (RUMC, Netherlands) bridging study (Phase I) to formally measure the change in radiation dose to the patient when ^{124}I (legacy) is replaced with ^{89}Zr for imaging kidney cancer for TLX250-CDx, dose optimization (Recruitment Complete)

ZIRCON (^{89}Zr Imaging for Renal Cancer Oncology) :
EudraCT 2018-002773-21

252 patient confirmatory international multi-centre Phase III trial of TLX250-CDx in at least 15 sites in EU/AUS/US. Primary end-point is sensitivity / specificity compared with histology (for ccRCC) in surgical resection patients (Recruiting)

Glioblastoma

IPAX-1 (IPA+XRT) :
EudraCT 2018-002262-39

44 patient multi-centre Phase I/II trial to evaluate preliminary safety and efficacy of TLX101 in patients with recurrent glioblastoma (7 sites in EU/AUS). Open label in conjunction with standard care (Recruiting)

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Clinical Activity – By Country

Country	TLX250 (Renal Cancer Therapy)	TLX250-CDx (Renal Cancer Imaging)	TLX591 (Prostate Cancer Therapy)	TLX591-CDx (Prostate Cancer Imaging)	TLX101 (Glioblastoma Therapy)
Australia	Phase I/II (2019)	ZIRCON	Phase III (2019)	SAS	IPAX-1
Austria					IPAX-1
Belgium		ZIRCON		IMPD*	IPAX-1
Canada		ZIRCON		DMF	
Czech Rep				IMPD*	
Denmark				IMPD* / SAS	
France		ZIRCON		IMPD*	
Germany				IMPD*	
Italy				IMPD*	
Japan		ZIRCON (Bridging)			
Netherlands		ZIR-DOSE / ZIRCON		IMPD*	IPAX-1
Portugal				IMPD*	
Spain		ZIRCON			
Sweden				IMPD	
UK		ZIRCON		IMPD* / SAS	
USA	Phase I/II (2019)	ZIRCON	Phase III (2019)	DMF*	

In preparation
Filed / under review
Clinical trial approved

DMF = Drug Master File
SAS = Special Access Scheme (compassionate use)
IMPD = Investigational Medical Product Dossier (DMF equivalent in EU)
**Dossier is referenced by a third party clinical trials (i.e. Endocyte/Novartis)*

M&A Activity – 2018

M&A is an important facet of Telix's corporate activity as we continue to build a leading pipeline of radiopharmaceutical products and technologies

ATLAB PHARMA

- **Origin:** Spin-out from Centre Hospitalier Universitaire (CHU) de Nantes (France), a leading European nuclear medicine cluster
- **Consideration:** $USD 10m in scrip
- **Purpose:** access to clinical data and patent portfolio in relation to huJ591 anti-PSMA mAb, particularly for combination therapy with anti-androgens and image-based patient selection

ANMI
Advanced Nuclear Medicine Ingredients

- **Origin:** Liège (Belgium)-based nuclear medicine start-up
- **Consideration:** €5.1m in cash / scrip + earn-out
- **Purpose:** EU/RoW rights to PSMA imaging technology and access to an early-stage pipeline of "kit" technologies for other oncology application areas, talent acquisition

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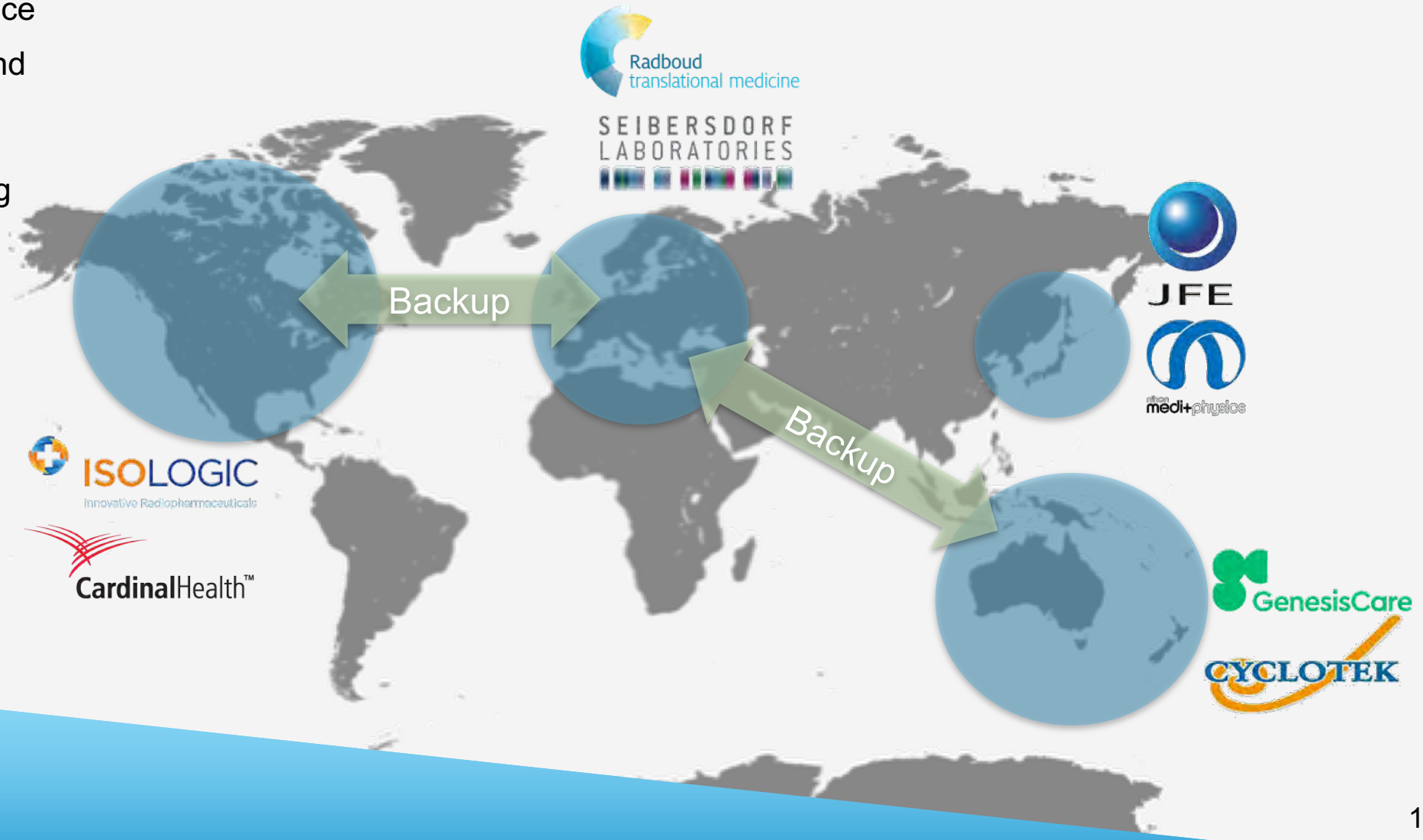
Supply Chain and Production Network Established

- ✓ Key partners in place
- ✓ For clinical trials and early commercial product roll-out
- ✓ Discussion ongoing with partners for MENA, Asia and LATAM



TELIX PHARMACEUTICALS

Management Team

Dr. Christian Behrenbruch (Co-Founder, MD and CEO)

Chris has 20 years of healthcare executive experience as CEO, Mirada Solutions, CTI Molecular Imaging (now Siemens Healthcare), Fibron Technologies and ImaginAb, Inc., former Director of Momentum Biosciences LLC, Siemens Molecular Imaging Ltd, Radius Health Ltd (now Adaptix) and was the former Chairman of Cell Therapies P/L.. He is currently a non-executive director of Factor Therapeutics (ASX:FTT). Christian holds a D.Phil (PhD) in biomedical engineering from the University of Oxford, an executive MBA (TRIUM Program) and a Juris Doctor (Law) from the University of Melbourne.

Dr. Andreas Kluge (Co-Founder and Chief Medical Advisor)

Andreas has 20 years of clinical research and development experience, including as Founder, General Manager and Medical Director for ABX-CRO GmbH, a full service CRO based in Dresden, Germany. Andreas is a physician and holds a doctorate in Medicine from the Free University of Berlin.

Mr. Douglas Cubbin (CFO)

Doug has spent the last eleven years in CFO, COO, commercial and business development roles in companies in the nuclear medicine sector. Prior to that Doug, was the Group CFO of DHL (Australia-Pacific). From 2013 to 2016, Doug was the Chairman of Australian Nuclear Science and Technology Organisation (ANSTO) and the General Manager of Business Development at ANSTO. Doug is a fellow of the Australian Society of CPAs and a Graduate of the Institute of Company Directors

Dr. Jyoti Arora (Director of Operations)

Jyoti has extensive experience in project management, operations and GMP manufacturing. Prior to joining Telix, Jyoti was a Senior Project Manager at Cell Therapies Pty Ltd, with responsibility for overseeing product development of several advanced cell and gene therapy technologies. She holds a PhD in Medical Science and Radiopharmaceutical Chemistry from RMIT University

Dr. Michael Wheatcroft (Director of R&D)

After completing a PhD in the Department of Biochemistry, Cambridge University, Mike worked at Cambridge Antibody Technology (now Medimmune). After moving to Melbourne in 2010, Mike oversaw the pre-clinical development of several engineered antibody drug conjugates at AviPep P/L. Mike has worked in senior development roles at Medicines Development Limited, Hatchtech Pty Ltd and Starpharma Limited

Dr. Marissa Lim (Director of Global Medical Affairs)

Marisa has held a number of senior and international medical director positions at Ipsen, Vifor and Hospira, BMS and Novartis, before joining Telix. She brings extensive experience in oncology trial design and management, particularly in disease focus areas relevant to Telix. Marissa obtained her medical degree from Monash University.

Ms. Alannah Evans (Director of Quality/Regulatory)

Alannah has 20 years of experience in quality-controlled manufacturing and biological material processing. Prior experience included technical and managerial roles at Nucleus Network, Cell Therapies P/L (Peter MacCallum Cancer Centre), Eastern Health and Gribbles Pathology. Alannah has a bachelor's degree in biomedical sciences from Curtain University and master's degree in biotechnology and business from RMIT.

Dr. Shintaro Nishimura (President, Telix Japan)

Shintaro is a highly-experienced drug development and commercialization professional, with particular emphasis on the use of molecular imaging in drug development. Prior to Telix, Shintaro held senior positions at Eli Lilly, ImaginAb and Astellas, as well as academic appointments at Kyoto Prefecture University of Medicine, the University of Tsukuba and Tokohu University. Dr. Nishimura received his doctorate in organic chemistry from Keio University and was a post-doctoral researcher at the University of Michigan Medical School.

Ms. Odile Jaume (President, Telix Europe)

Odile leads Telix's European commercial activities, based in Brussels. Prior to joining Telix, Ms. Jaume held a variety of senior product management, marketing and commercial roles at Molecubes, Siemens, CTI Molecular Imaging and IBA. Ms. Jaume's qualifications include an M.Sc in material science from the Université Catholique de Louvain (UCL) and an MBA from the University of Chicago, Booth School of Business.

Dr. Bernard Lambert (President, Telix USA)

Bernard was Vice President, CMC and Radiopharmaceutical Development at Zevacor and IBA Molecular, and led the manufacturing of 124I-girentuximab (the predecessor to Telix's TLX250 product) that was studied in the Phase III REDECT trial by Wilex AG. A radiochemist by training, Dr. Lambert has a Ph.D in Chemistry from the University of Liège.

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Board of Directors

Mr. H. Kevin McCann AM

Chairman

Kevin is currently Chairman of Citadel Group and Dixon Hospitality Limited. He is a former Chairman of Macquarie Bank Limited, Origin Energy, Healthscope Limited and ING Management Limited. Kevin practiced as a Commercial Lawyer as a Partner of Allens Arthur Robinson from 1970 to 2004 and was Chairman of Partners from 1995 to 2004. Kevin has a Bachelor of Arts and Law (Honours) from Sydney University and a Master of Law from Harvard University.

Dr. Mark Nelson

Non-executive Director

Mark is the Chairman and Co-founder of The Caledonia Investments Group, a global investment management firm based in Sydney. He is Vice President of the Board of Trustees of the Art Gallery of NSW and serves on the Board of a number of other not for profit enterprises including the Florey Neurosciences Institute. Mark holds a M.Phil in bioscience]from the University of Cambridge and a Ph.D in molecular biology from the University of Melbourne.

Dr. Christian Behrenbruch

Dr. Andreas Kluge

Executive Directors

(see previous slide)

Ms. Jann Skinner

Non-executive Director

Ms. Skinner, B Com, FCA, FAICD has extensive experience in audit, accounting and in insurance. She worked with PricewaterhouseCoopers for almost 30 years, beginning her career with Coopers & Lybrand in 1975, and was a partner of the firm for 17 years before retiring in 2004. Jann was appointed as a non-executive director of QBE in 2014, where she also serves as Chair of the Risk and Capital Committee, Deputy Chair of the Audit Committee and a member of the Remuneration Committee. She serves as a Director of Enstar Australia Group, the Create Foundation Limited, HSBC Bank Australia Limited, and the Tasmanian Public Finance Corporation. Jann is a Fellow of both Chartered Accountants Australia & New Zealand, and the Australian Institute of Company Directors.

Mr. Oliver Buck

Non-executive Director

Oliver is Founder of ITM Group, one of the largest isotope manufacturing and distribution companies in the world. He is an experienced executive and business developer in medical and defence industries. Oliver holds a masters degree in theoretical physics from the Technical University of Munich.

Ms. Melanie Farris

Company Secretary

Melanie is an experienced governance, communications and operations executive. Currently a non-executive director for Synapse Australia Limited, and in governance and operations roles with Factor Therapeutics Limited (ASX:FTT) and Invion Limited (ASX:IVX), previous roles include with HRH The Prince of Wales's Office, Global Asset Management, Imperial Cancer Research Fund, and The Prince's Foundation. Melanie holds a Bachelor of Communication (Public Relations), and a Graduate Diploma in Applied Corporate Governance. She is an Associate of the Governance Institute of Australia and an Associate of the Institute of Chartered Secretaries (UK).

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International Scientific Advisory Board

Dr. Rodney Hicks

Chief of Nuclear Medicine and Radiology, Peter MacCallum Cancer Centre (Melbourne, Australia). One of the world's radio-pharmaceutical clinical thought leaders and strong advocate for the integration of PRRT/RIT into oncology standard care.

Dr. Jean-Francois Chatal

Professor, Univ. of Nantes (Nantes, France). Prof. Chatal pioneered the use of antibody-targeted therapies in nuclear medicine.

Dr. Jason Lewis

Chief of Radiochemistry, Vice-Chair of Radiology at MSKCC (NY, USA). Internationally recognized for innovation in the clinical production of radiopharmaceuticals.

Dr. Klaus Kopka

Head of the Division of Radiopharmaceutical Chemistry of the German Cancer Research Center (DKFZ) Heidelberg, Germany. His research interests focus on Radiopharmaceutical Sciences in combination with Labelling Chemistry and Medicinal Chemistry. A thought leader in PSMA targeting ligands.

Dr. Neil Bander

Chair of Urology at Weill Cornell Medical Centre (NY, USA). First led the development of PSMA-targeting radiopharmaceuticals for prostate cancer, discoverer and developer of huJ591 (anti-PSMA mAb) technology.

Dr. Chaitanya Divgi

Retired ex-Columbia / UPenn radiology and nuclear medicine. Experienced regulatory adviser and clinical translation consultant. Led the original clinical development of Girentuximab (TLX250).

Dr. Samuel Samnick

An accomplished radiopharmaceutical researcher stationed at the University of Wurzburg. He is a pioneer in the use of imaging and nuclide therapy targeting LAT1.

Dr. Richard Baum

Professor of Nuclear Medicine, Chairman & Clinical Director, Department of Molecular Radiotherapy at Zentralklinik Bad Berka, Germany. He is a thought-leader in the field of theranostic technology and has been one of the pioneers of peptide radiotherapy.

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Summary of Accomplishments Since IPO (Nov ’17)

- ✓ Clinical trial GMP manufacturing for TLX101 and TLX250 / TLX250-CDx programs
- ✓ Phase III trial launched (confirmatory Ph III) for lead program for imaging kidney cancer (TLX250-CDx) – EU / Australia. US early 2019
- ✓ Phase I/II trial launched for TLX101 (brain cancer) – EU / Australia
- ✓ Successful drug master file filing with the US FDA for prostate imaging product (TLX591-CDx) – first revenues attained in 2018
- ✓ Scale-up (commercial) manufacturing of TLX591-CDx “kit” in place
- ✓ Several excellent commercial partnerships in key markets established for prostate cancer and renal cancer pipeline
- ✓ AUD $55.2m R&D tax “overseas finding” from AusIndustry
- ✓ Significant “big pharma” interest in what we are doing

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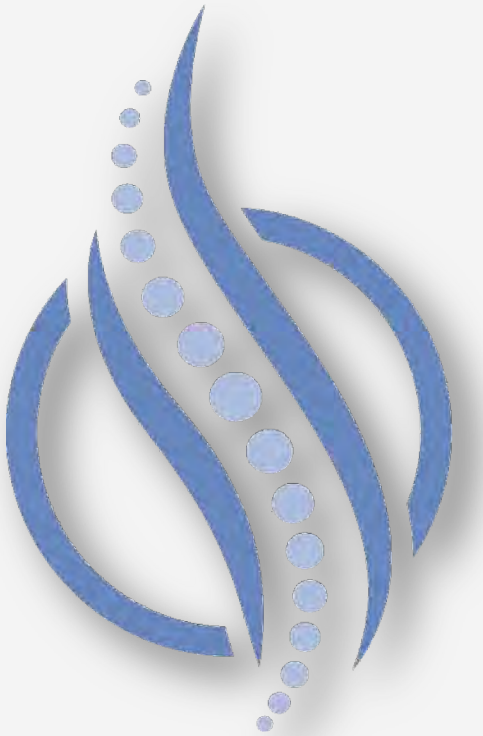

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